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BACKGROUND MATERIAL ON THE METROPOLITAN LIFE AND PRUDENTIAL LIFE LINKAGE PURCHASE DEALS

NEIGHBORHOOD HOUSING AND DEVELOPMENT

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To: **Paul McCann**

Fr: **Tom O'Malley**

Date: **April 13,1992**

RE: **Background material on the Metropolitan Life and Prudential Insurance Company Linkage purchase deals.**

When negotiating the sale of certain Linkage contracts, it became necessary to provide escrow funds in amounts equal to 1 years worth of payments to Metropolitan ($1,289,899.) and Prudential ($460,417.). The purchaser's concerns which were assuaged in this manner were:

1) DIPs were not secured by real estate and thus would be less valuable since they would have to be enforced through contract law.

2) There was not enough case law to determine just how enforceable the agreements were, especially if the buildings were sold to new entities. Bonan et. al. was reviewed as were the Home Rule Petition and Linkage Enabling Act of the City of Boston.

3) It was not clear how developers would treat the obligation in the event of cash flow problems.

In addition to the one year debt service reserve, a series of escrows were established to ensure funds were available incase legal action was necessary to enforce the contracts. These are:

1) "Litigation Reserve": $250,000 to pay for defense of any legal challenges to the underlying principles of linkage. This fund is useable for any challenge to either DIPs "sold" to Metropolitan Life or Prudential Insurance. Presumably these funds could be used for any challenge to the underpinning of linkage not just Met and Pru. (Section 2.2 of the "Supporting Agreement" from the Met closing documents and document #4 of the Prudential closing)

2) "Legal Collection Reserves": Two escrows of $50,000 each were established to ensure collections in the event of payment default, one fund for Met and one fund for Pru. (Section 5.02 of the Met "Collateral Trust Agreement" and document #6 of the Prudential closing)

Copies of the legal escrow account documents are attached.

The following supporting information has also been attached:

1) **Project Fact Sheets** covering the 11 projects for which the DIPs have been sold to either Met or Pru. This lists Square footage, developer, address, phone numbers, architect etc..

125 HIGH STREET I and II

GENERAL INFORMATION
PROJECT ADDRESS: 125 High Street
DEVELOPER: 125 High Street Limited Partnership:
N.E.Telephone,Prospect Co., Spaulding & Slye.
ARCHITECT: Jung / Brannen
LEGAL COUNSEL: Hale & Dorr

ZONING INFORMATION
IPOD ZONING: Medium Growth Subdistrict M (Financial P.D.A. Area)
UNDERLYING ZONING: B-10-U
REQUIRED ZONING RELIEF: PDA Approved 5/87

PROPOSAL INFORMATION
DEVELOPMENT PROGRAM
TOTAL SF: 1,385,632
OFFICE SF: 1,332,690
RETAIL SF: 28,847
HOTEL SF & ROOMS: 0
RESIDENTIAL SF & UNITS: 0
OTHER SF (SPECIFY): 24,095 Firestation (Phase I)
PARKING SPACES: 850 (Phase I)

SITE AREA: 108,700 (phases I and II)
PROPOSED HEIGHT: 400'
PROPOSED FAR: 12.85 (phases I and II)
TOTAL DEVELOPMENT COST: $420 Million

PUBLIC BENEFITS:
CONSTRUCTION WORKER YEARS: 3,602
PERMANENT JOBS: 5,516
TAXES: $5.3 Million
HOUSING LINKAGE: $6.4 Million
JOBS LINKAGE: $1.3 Million

DEVELOPMENT REVIEW APPROVAL STATUS
DIPP HEARING DATE: April 23, 1987
SUBJECT TO BCDC REVIEW: Yes
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: September 29, 1987
OTHER SIGNIFICANT DATES: N/A

START OF CONSTRUCTION: 1988 3rd Quarter (Phase I)
DATE OF COMPLETION: 1992 2nd Quarter (Phase II)

STATUS: Under Construction

BRA PROJECT REVIEW TEAM
MANAGER: Pam Wessling
ARCHITECT: Bob Kroin
OTHERS: Dick Mertens, Andy McClurg, Shirley Muirhead

BOSTON REDEVELOPMENT AUTHORITY

FACT SHEET

Development Impact Project Plan
73 Tremont Street, Boston

DEVELOPER:	Unicorp American Corporation, a Delaware corporation having an address at 156 East 46th Street, New York, New York 10017.
DEVELOPER'S REPRESENTATIVE:	The Leggat McCall Companies, Ten Post Office Square, Boston, Masachusetts 02109.
ARCHITECT:	Childs Bertman Tseckares and Casendino, Inc., 306 Dartmouth St., Boston, Massachusetts 02116.
SITE DESCRIPTION:	The land and building thereon located at 73 Tremont Street, bounded by Tremont and Beacon Streets, the Old Granary Burial Ground and the property located at 6 Beacon Street. The site contains approximately 29,939 square feet of land, more or less, comprised of one lot containing approximately 25,263 square feet in area and a private way, known as Tremont Place, containing 4,676 square feet in area. The office building presently on the site is an 11-story structure constructed in 1895, with a granite facade. The site is located in the Park Street National Register District. The Developer has fee title to the site.
PROJECT DESCRIPTION:	The Developer plans to substantially rehabilitate the existing building. The building currently consists of eleven stories above grade with the first story partially below grade and two basement levels fully below grade. The exterior walls will be cleaned and new windows installed. There will be a new lobby. The existing light court

will be closed in and will house a new central core, providing circulation patterns suitable for contemporary office uses. Two stories will be added above the existing roof. The building will not exceed an average height of 160 feet 5 inches excluding the mechanical penthouse. The interior will be renovated and new systems installed. An arcade will be created at the ground floor level by cutting away portions of the Tremont and Beacon Street facades; the pedestrian passageway which runs between the building and the Old Granary Burial Ground will be re-opened; and Tremont Place will be refurbished. Two levels of parking (below grade) will be created. The gross floor area of the building will be approximately 296,000 square feet, with new retail/restaurant space representing approximately 20,000 square feet.

ESTIMATED CONSTRUCTION TIME:

Construction will begin within six months of issuance of a building permit. Completion of the base building will occur within 18-20 months of commencement of construction.

PROJECTED NUMBER OF EMPLOYEES:

During the peak construction period, approximately 175 jobs will be created. After completion and at full occupancy, the Building will have an employee population of approximately 1000 people. The Developer has submitted to the Director of the Boston Redevelopment Authority a plan detailing plans to ensure that its construction manager, and those supervised by the construction manager, meet the following standards:

1. At least 50% of total construction employee hours will be by Boston residents;

2. At least 25% of construction employee hours will be by minorities; and

3. At least 10% of construction employee hours will be by women.

The Developer has agreed to formulate an Employment Opportunity Plan, which will detail Developer's good faith efforts to achieve the following objective: 50% of the permanent employment opportunities created in the project will be made available to Boston residents.

DEVELOPMENT IMPACT PROJECT CONTRIBUTION:

The Developer will enter into a Development Impact Project Agreement with the Boston Redevelopment Authority calling for a total Development Impact Project contribution of approximately $1,176,000, comprised of a housing component of $980,000 and a jobs component of $196,000.

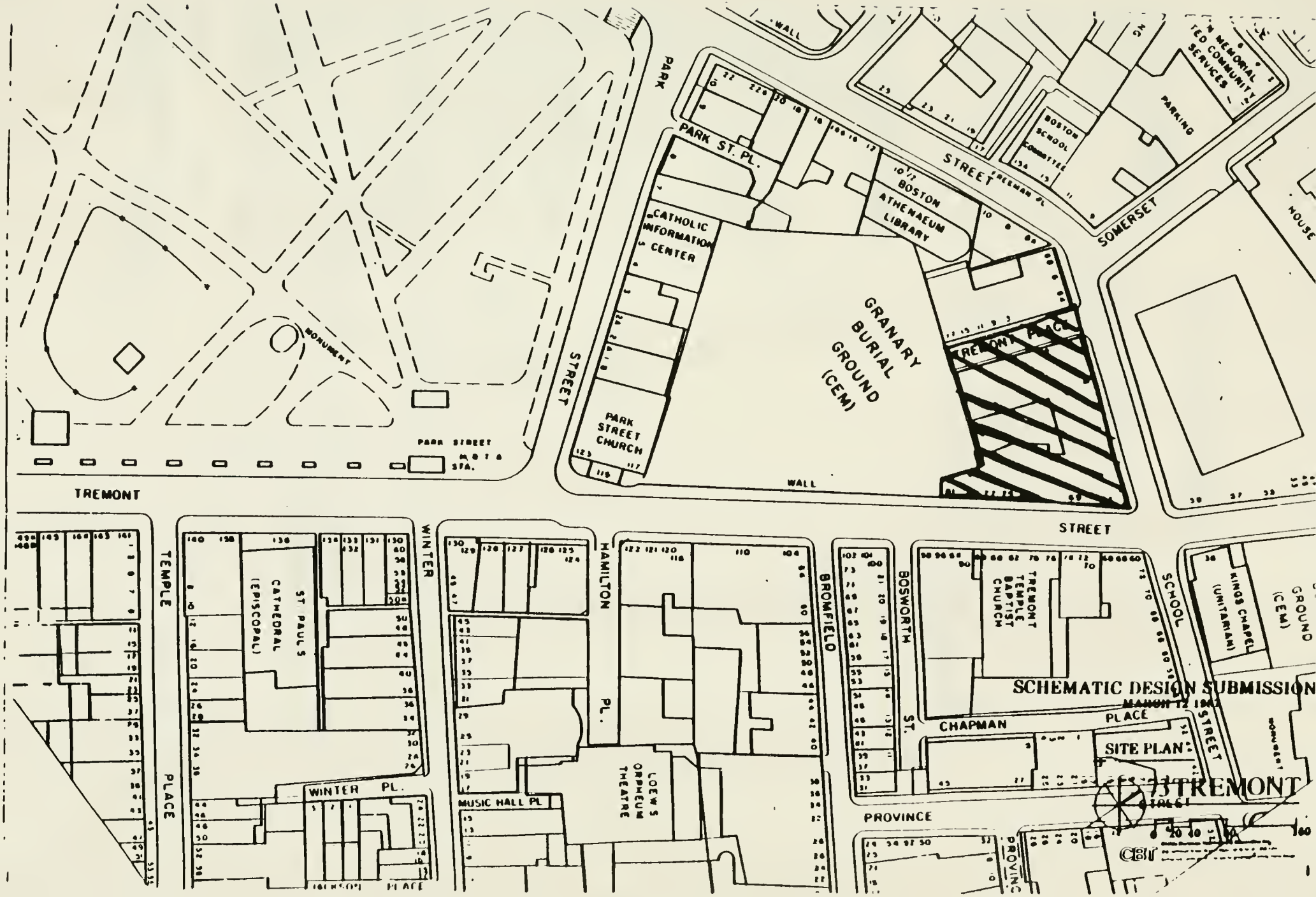
OTHER BENEFITS:

The Developer has met with Commissioner Coughlin of the City of Boston Department of Parks and Recreation and has expressed to the Commissioner its willingness to assist the City in the City's efforts to refurbish the Granary Burial Ground. The Developer has indicated to the Commissioner that once construction of the building is underway it will 1) take primary responsibility for supervision of the ongoing maintenance of the Granary, 2) contribute money to the capital campaign for the burial ground and 3) help the City to establish a Friends of the Granary Burial Ground organization for the purpose of raising funds for the refurbishing and maintenance of the Granary.

COMMUNITY OUTREACH:

The Developer has held informal and formal meetings with the community attended by

representatives from many neighborhood properties and with historic groups including the Boston Landmarks Commission, the Massachusetts Historic Commission and the Boston Preservation Alliance.


SCHEMATIC DESIGN SUBMISSION
SITE PLAN
73 TREMONT
PARK STREET
TREMONT
STREET
PARK
PARK ST. PL.
BOSTON ATHENAEUM LIBRARY
CATHOLIC INFORMATION CENTER
GRANARY BURIAL GROUND (CEM)
PARK STREET CHURCH
BOSTON SCHOOL COMMITTEE
PARKING
SOMERSET
HOUSE
WALL
MONUMENT
PARK STREET M.B.T.A. STA.
TEMPLE
PLACE
WINTER
ST. PAUL'S CATHEDRAL (EPISCOPAL)
WINTER PL.
HAMILTON
PL.
MUSIC HALL PL
LOEW'S ORPHEUM THEATRE
BROMFIELD
BOSWORTH
ST.
TREMONT TEMPLE BAPTIST CHURCH
CHAPMAN
PLACE
PROVINCE
SCHOOL
STREET
KINGS CHAPEL (UNITARIAN)
GROUND (CEM)
CBT

One Bowdoin Square
(15 New Chardon Street)

GENERAL INFORMATION

PROJECT ADDRESS: 15 New Chardon Street
DEVELOPER: Gunwyn Development
ARCHITECT: Graham Gund
LEGAL COUNSEL: Csaplar & Bok

ZONING INFORMATION

IPOD ZONING: Medium Growth Subdistrict M
UNDERLYING ZONING: B-8
REQUIRED ZONING RELIEF: FAR, insufficient rear yard, parapet setback, conditional off-street parking

PROPOSAL INFORMATION

DEVELOPMENT PROGRAM

TOTAL SF:	141,204
OFFICE SF:	130,914
RETAIL SF:	10,290
HOTEL SF & ROOMS:	0
RESIDENTIAL SF & UNITS:	0
OTHER SF (SPECIFY):	0
PARKING SPACES:	24

SITE AREA: 15,900
PROPOSED HEIGHT: 137'
PROPOSED FAR: 9
TOTAL DEVELOPMENT COST: $33,000,000

PUBLIC BENEFITS:

CONSTRUCTION JOBS:	350
PERMANENT JOBS:	560
TAXES:	$754,380
HOUSING LINKAGE:	$206,020
JOBS LINKAGE:	$41,204

DEVELOPMENT REVIEW APPROVAL STATUS

DIPP HEARING DATE: September 10, 1987
SUBJECT TO BCDC REVIEW: Yes
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: October 13, 1987
OTHER SIGNIFICANT DATES: DIPP Approval: 9/23/87, Ammended and restated LDA, minor modification is Urban Renewal Plan, and easement: 12/3/87
START OF CONSTRUCTION: 2nd Qtr. 1987
DATE OF COMPLETION: 3rd Qtr. 1989

STATUS: Complete

BRA PROJECT REVIEW TEAM

MANAGER: Scott Fowler
ARCHITECT: Homer Russell

101 ARCH STREET

GENERAL INFORMATION
PROJECT ADDRESS: 101 Arch Street
DEVELOPER: Lincoln Property Co./Metropolitan Life
ARCHITECT: Hoskins/Taylor and HKS Dallas
LEGAL COUNSEL:

ZONING INFORMATION
IPOD ZONING: Medium Growth Subdistrict
UNDERLYING ZONING: B-10-D
REQUIRED ZONING RELIEF: PDA Previously Approved

PROPOSAL INFORMATION
DEVELOPMENT PROGRAM
TOTAL SF: 400,000
OFFICE SF: 358,000
RETAIL SF: 40,000
PARKING SPACES: 27

SITE AREA:
PROPOSED HEIGHT:
PROPOSED FAR:
TOTAL DEVELOPMENT COST:

PUBLIC BENEFITS:
CONSTRUCTION JOBS:
PERMANENT JOBS:
TAXES: $2,160,000
HOUSING LINKAGE: $1,500,000
JOBS LINKAGE: None

DEVELOPMENT REVIEW APPROVAL STATUS
DIPP HEARING DATE: December 20, 1984
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: June 25, 1985
OTHER SIGNIFICANT DATES: DIPP Amendment Approved May 22, 1985
BRA PDA Approval December 20, 1984
START OF CONSTRUCTION:
DATE OF COMPLETION:

STATUS: Complete

BRA PROJECT REVIEW TEAM
MANAGER: Paul McCann
ARCHITECT: Paul Reavis
OTHERS: Shirley Muirhead, Dick Mertens

500 BOYLSTON STREET

GENERAL INFORMATION

PROJECT ADDRESS: 500 Boylston Street
DEVELOPER: Gerald D. Hines Interest/Copley R.E. Advisors
ARCHITECT: Philip Johnson & John Burgee
LEGAL COUNSEL: Hale & Dorr

ZONING INFORMATION

IPOD ZONING: N/A
UNDERLYING ZONING: B-8-D
REQUIRED ZONING RELIEF: PDA previously approved

PROPOSAL INFORMATION

DEVELOPMENT PROGRAM
TOTAL SF: 694,000
OFFICE SF: 645,000
RETAIL SF: 75,000
PARKING SPACES: 550

SITE AREA: 137,074
PROPOSED HEIGHT: 25 stories
PROPOSED FAR: 8.93
TOTAL DEVELOPMENT COST: $150 Million

PUBLIC BENEFITS:

CONSTRUCTION JOBS: 1,580
PERMANENT JOBS: 2,806
TAXES: $4,120,000
HOUSING LINKAGE: $2,975,425
JOBS LINKAGE: 0

DEVELOPMENT REVIEW APPROVAL STATUS

DIPP HEARING DATE: March 20, 1985
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: August 27, 1985
OTHER SIGNIFICANT DATES:
START OF CONSTRUCTION: 1986 2nd Quarter
DATE OF COMPLETION: 1988 4th Quarter

STATUS: Complete

BRA PROJECT REVIEW TEAM

MANAGER: Paul McCann
ARCHITECT: Homer Russell
OTHERS: Jim Kostaras, Paul Reavis

150-160 FEDERAL

GENERAL INFORMATION
PROJECT ADDRESS: 150-160 Federal Street
DEVELOPER: Federal Development, Inc. \ Meredith & Grew
ARCHITECT: The Stubbins Associates (150)/ Jung Branner (160)
LEGAL COUNSEL:

ZONING INFORMATION
IPOD ZONING: Medium Growth Subdistrict M
UNDERLYING ZONING: B-10-D
REQUIRED ZONING RELIEF: PDA Previously Approved

PROPOSAL INFORMATION
DEVELOPMENT PROGRAM

TOTAL SF:	537,000
OFFICE SF:	527,000
RETAIL SF:	10,000
HOTEL SF & ROOMS:	0
RESIDENTIAL SF & UNITS:	0
OTHER SF (SPECIFY):	0
PARKING SPACES:	263

SITE AREA: 37,267
PROPOSED HEIGHT: 26 stories
PROPOSED FAR: 13.71
TOTAL DEVELOPMENT COST: $90 million

PUBLIC BENEFITS:

CONSTRUCTION JOBS:	1,500
PERMANENT JOBS:	2,170
TAXES:	$4,108,000
HOUSING LINKAGE:	$3,565,000
JOBS LINKAGE:	N/A

DEVELOPMENT REVIEW APPROVAL STATUS
DIPP HEARING DATE: Nov. 15 1985
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: April 30,1985
OTHER SIGNIFICANT DATES: PDA Approval 1/7/85
START OF CONSTRUCTION: 2nd Qtr. 1985
DATE OF COMPLETION: 2nd Qtr. 1987

STATUS: Complete

BRA PROJECT REVIEW TEAM
MANAGER: Paul McCann
ARCHITECT: Paul Reavis
OTHERS: Shirley Muirhead, Dick Mertens

75-101 FEDERAL STREET

GENERAL INFORMATION
PROJECT ADDRESS: 75-101 Federal Street
DEVELOPER: Himmel/MKDG & H.N. Gorin
ARCHITECT: Kohn, Pederson, Fox
LEGAL COUNSEL:

ZONING INFORMATION
IPOD ZONING: Medium Growth Subdistrict M
UNDERLYING ZONING: B-10-D
REQUIRED ZONING RELIEF: PDA Previously Approved

PROPOSAL INFORMATION
DEVELOPMENT PROGRAM
TOTAL SF: 565,000
OFFICE SF: 550,000
RETAIL SF: 15,000
PARKING SPACES: 140

SITE AREA:
PROPOSED HEIGHT:
PROPOSED FAR:
TOTAL DEVELOPMENT COST:

PUBLIC BENEFITS:
CONSTRUCTION JOBS: 975
PERMANENT JOBS: 2,265
TAXES: $2,727,000
HOUSING LINKAGE: $2,325,000
JOBS LINKAGE: N/A

DEVELOPMENT REVIEW APPROVAL STATUS
DIPP HEARING DATE: March 7, 1985
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: April 23, 1985
OTHER SIGNIFICANT DATES: Zoning Commission PDA Approval April 19, 1985
START OF CONSTRUCTION:
DATE OF COMPLETION:

STATUS: Complete

BRA PROJECT REVIEW TEAM
MANAGER: Paul McCann
ARCHITECT: Bob Kroin
OTHERS: Shirley Muirhead, Dick Mertins

HERITAGE ON THE GARDEN

GENERAL INFORMATION

PROJECT ADDRESS: 300 Boylston Street
DEVELOPER: The Druker Company
ARCHITECT: The Architects Collaborative

ZONING INFORMATION

IPOD ZONING: Medium Growth Subdistrict L
UNDERLYING ZONING: B-10

PROPOSAL INFORMATION

DEVELOPMENT PROGRAM

TOTAL SF:	485,501
OFFICE SF:	111,850
RETAIL:	44,582
HOTEL SF & ROOMS:	0
RESIDENTIAL SF 7 UNITS:	233,423 (111 units)
OTHER SF (SPECIFY):	0
PARKING SPACES:	178

SITE AREA: 40,880
PROPOSED HEIGHT: 12 stories
PROPOSED FAR: 9.56
TOTAL DEVELOPMENT COST: $80 Million

PUBLIC BENEFITS:

CONSTRUCTION JOBS:	975
PERMANENT JOBS:	561
TAXES:	$1,620,000
HOUSING LINKAGE:	$445,000
OTHER:	Voluntary contribution to Boston Common Maintenance $75,000 per year

DEVELOPMENT REVIEW APPROVAL STATUS

DIPP HEARING DATE: December 5, 1985
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING:
OTHER SIGNIFICANT DATES:
START OF CONSTRUCTION: 3rd Quarter 1985
DATE OF COMPLETION: 1st Quarter 1988

STATUS: Complete

BRA PROJECT REVIEW TEAM

MANAGER: Paul McCann
ARCHITECT: Bob Kroin
OTHERS:

75 STATE STREET

GENERAL INFORMATION

PROJECT ADDRESS: 75 State Street
DEVELOPER: Beacon / Equitable
ARCHITECT: Graham Gund / SOM Chicago
LEGAL COUNSEL: Rubin & Rudman

ZONING INFORMATION

IPOD ZONING: Medium Growth Subdistrict M
UNDERLYING ZONING: B-10-D
REQUIRED ZONING RELIEF: PDA previously approved

PROPOSAL INFORMATION

DEVELOPMENT PROGRAM
- TOTAL GSF: 715,000
- OFFICE SF: 693,000
- RETAIL SF: 22,000
- HOTEL SF & ROOMS: 0
- RESIDENTIAL SF & UNITS: 0
- OTHER SF (SPECIFY): 0
- PARKING SPACES: 700

SITE AREA: 44,513
PROPOSED HEIGHT: 390'
PROPOSED FAR: 12.25
TOTAL DEVELOPMENT COST: $225 Million

PUBLIC BENEFITS:

- CONSTRUCTION JOBS: 1,270
- PERMANENT JOBS: 2,885
- TAXES: $4,000,000
- HOUSING LINKAGE: $3,000,000
- JOBS LINKAGE: N/A

DEVELOPMENT REVIEW APPROVAL STATUS

DIPP HEARING DATE: 6/13/85
SUBJECT TO BCDC REVIEW: No
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: 2/26/86
OTHER SIGNIFICANT DATES:
START OF CONSTRUCTION: 1987 1st Quarter
DATE OF COMPLETION: 1988 4th Quarter

STATUS: Complete

BRA PROJECT REVIEW TEAM

- MANAGER: Pam Wessling
- ARCHITECT: Victor Karen
- OTHERS: Paul Reavis, David Carlson, Shirley Muirhead

222 Berkeley Street

GENERAL INFORMATION
PROJECT ADDRESS: 222 Berkeley Street
DEVELOPER: Gerald D. Hines
ARCHITECT: Robert A. M. Stern, Yu Sing Jung
LEGAL COUNSEL: Hale & Dorr

ZONING INFORMATION
IPOD ZONING: N/A
UNDERLYING ZONING: B-8-D
REQUIRED ZONING RELIEF: PDA Previously approved

PROPOSAL INFORMATION
DEVELOPMENT PROGRAM
TOTAL SF: 505,000
OFFICE SF: 470,000
RETAIL SF: 35,000
HOTEL SF & ROOMS: 0
RESIDENTIAL SF & UNITS: 0
OTHER SF (SPECIFY): 0
PARKING SPACES: 400

SITE AREA: 137,074 (entire site)
PROPOSED HEIGHT: 265'
PROPOSED FAR: 8
TOTAL DEVELOPMENT COST: $134,700,000

PUBLIC BENEFITS:
CONSTRUCTION WORKER YEARS: 1,419
PERMANENT JOBS: 2,200
TAXES: $2,870,000
HOUSING LINKAGE: $2,525,000
JOBS LINKAGE: 0

DEVELOPMENT REVIEW APPROVAL STATUS
DIPP HEARING DATE: Not yet scheduled
SUBJECT TO BCDC REVIEW: Yes
SUBJECT TO ARTICLE 31: No
DATE OF BOARD OF APPEAL HEARING: 9/13/88 Approved
OTHER SIGNIFICANT DATES: BRA Board Approval 4/21/88
START OF CONSTRUCTION: 2nd Qtr. 1989
DATE OF COMPLETION: 2nd Qtr. 1991

STATUS: Under Construction

BRA PROJECT REVIEW TEAM
MANAGER: Pam Wessling
ARCHITECT: Homer Russell, Jim Kostaras
OTHERS:

MEMORANDUM

To: Tom O'Malley

From: Bill Griffin and Joe Conran

Date: April 13, 1992

Subject: Research Report on Mortgages owed by Downtown Linkage

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125 High Street

Owner:	125 High Limited Partnership
Contract:	Peter Small, General Partner Spaulding and Slye One International Place Boston, MA 02110 Telephone (617) 330-8800
Lender:	Travelers Insurance Company One Tower Square Hartford, CT. 06183
Contact:	John E. Winters Treasurer
Mortgage Amount:	$52,990,456
Date:	March 2, 1988
Book and Page:	Book 14529, Page 91

75-101 Federal Street

Owner:	Franklin Federal Partners
Contact:	Himmel/MK DG 101 Federal Street Boston, MA 02110
Lender:	Citi Corp Real Estate Inc. 725 South Figueroa Los Angeles, CA 90017 Bank of America 555 South Flower Street 7th Floor Los Angeles, CA 90071 Dai - Ichi Kangyo Bank LTD Chicago Illinois
Mortgage Amount:	$210,000,000
Date:	September 26, 1990
Book and Page:	Book 16547, Page 14

150-160 Federal Street

Owner:	The Landmark Condominium Association C/O Meredith and Grew 160 Federal Street Boston, MA 02109
Lender:	Mass. Mutual Life Insurance 1295 State Street Springfield, MA 01111
Mortgage Amonut:	$38,000,000
Date:	September 7, 1989

Book and Page:	Book 15803, Page 36

<u>500 Boylston Street</u>

Owner:	New England Mutual Life Insurance and Gerald D. Hines Interests Inc. 500 Boylston Street Suite 1800 Boston, MA 02116
Lender:	Connecticut General Life Insurance Co. 900 Cottage Grove Road Bloomfield, CT. 06002
Mortgage Amount:	$32,500,000
Date:	September 26, 1984
Book and Page:	Book 11169, Page 49
Refinanced Mortgage:	$29,650,000
Date:	November 27, 1991
Book and Page:	Book 17167, Page 59

<u>75 State Street</u>

Owner:	75 State Limited Partnership C/O Equitable Real Estate Investment Management Inc. 75 State Street Suite 2450 Boston, MA 02109
Lender:	Bangue Paribas The Equitable Tower 32nd Floor 787 Seventh Avenue New York, N.Y. 10019

Commonwealth Bank of Australia
599 Lexington Avenue
New York, N.Y. 10022

The Mitsui Trust and Banking Co.
One World Financial Center
200 Liberty Street
21st Floor
New York, N.Y. 10281

Union Bank
437 Madison Avenue
New York, N.Y. 10022

Banco DI Roma S.P.A.
100 Wall Street
New York, N.Y. 10005

Mortgage Amount: $303,000,000

Date: October 27, 1989

Book and Page: Book 17100, Page 242

<u>73 Tremont Street</u>

Owner: Unicorp American
1133 Avenue of the America's
New York, N.Y. 10017

Lender: Morgan Guaranty Trust Co. of New York
23 Wall Street
New York, N.Y. 10015

Mortgage Amount: $55,000,000

Date: February 11, 1985

Book and Page: Book 11400, Page 120

Two Twenty Two Berkeley Street

Owner:	Two Twenty Two Berkeley Venture 500 Boylston Street Suite 1800 Boston, MA 02116
Lender:	DIHC Finance Corporation 200 Galleria Parkway Suite 2000 N.W. Atlanta, Georgia 30339
Mortgage Amount:	$185,000,000
Date:	April 13, 1989
Book and Page:	Book 15497, Page 138

Heritage on the Garden

Owner:	The Heritage Commerical Realty Trust C/O The Druker Company 50 Federal Street Suite 1000 Boston, MA 02110
Lender:	State Street Bank and Trust Company acting as a trustee for AT&T Master Pension Trust
Mortgage Amount:	$20,812,500
Date:	June 26, 1986
Book and Page:	Book 12683, Page 123
Lender:	The First National Bank of Boston 100 Federal Street Boston, MA 02110
Mortgage Amount:	$105,000,000

Date:	June 27, 1986
Book and Page:	Book 12683, Page 74

<u>101 Arch Street</u>

Owner:	Lincoln Franklin Place Limited Partnership Succeeded by Metropolitan Life Insurance Co. One Financial Center Boston, MA 02111
Lender:	Citicorp Real Estate, Inc. 2800 Diamond Shamrock Tower 717 N. Harwood Dallas, Texas 75201
Mortgage Amount:	$86,000,000
Date:	December 9, 1986
Book and Page:	Book 13168, Page 264

<u>15 New Chardon Street</u>

Owner:	Gunwyn/New Chardon Street Limited Partnership 47 Thorndike Street Cambridge, MA 02141
Lender:	Chemical Bank The Real Estate Division 633 Third Avenue New York, N.Y. 10017
Mortgage Amount:	$8,000,000
Date:	1987
Book and Page:	Book 13781, Page 335

DEVELOPMENT IMPACT PROJECT PLANS
LINKAGE OBLIGATION STATUS

DIPPs executed	40
DIPP income obligation ($)	$51,399,311
DIPPs performing (%)	98.96%
DIPP Obligations currently in default	2
DIPP Obligations currently in default ($)	$538,980
Total Number of Housing Units built (Neighborhood Housing Trust)	4817

Source: BRA - Neighborhood Housing and Development. April 1992

DIPPS - Stream Payments

	PROJECT	DIP APPROVAL DATE	HOUSING PAYMENT (YEARS)	TOTAL HOUSING OBLIGATION	ANNUAL HOUSING PAYMENT	FIRST HOUSING PAYMENT DATE
1	INTERNATIONAL PLACE I	07-Jun-84	12	$5,066,515	$422,210	25-Feb-87
2	INTERNATIONAL PLACE II	07-Jun-84	12	$3,092,210	$257,684	01-Oct-91
3	ROWES WHARF	20-Jun-84	12	$2,141,196	$178,433	30-Sep-87
4	MASS GENERAL HOSPITAL	28-Jun-84	12	$1,446,995	$120,583	03-May-89
5	500 BOYLSTON STREET	27-Sep-84	12	$2,974,610	$247,884	10-Jan-88
6	99 SUMMER STREET	15-Nov-84	12	$806,500	$67,208	24-Dec-86
7	160 FEDERAL STREET	20-Dec-84	12	$1,380,000	$115,000	25-Jun-86
8	150 FEDERAL STREET	20-Dec-84	12	$2,185,000	$182,083	02-Mar-88
9	101 ARCH STREET	20-Dec-84	12	$1,479,885	$123,324	23-Mar-88
	Subtotal = 9 Projects for 1984			$20,572,911	$1,714,409	
10	75-101 FEDERAL STREET	05-Mar-85	12	$2,325,000	$193,750	18-Mar-88
11	CHILDREN'S INPATIENT	21-Mar-85	12	$930,000	$77,500	04-Nov-87
12	INGALLS BUILDING	04-Apr-85	12	$198,385	$16,532	26-Aug-86
13	CNY #149	18-Apr-85	12	$2,711,805	$225,984	31-Jul-87
14	BRIGHAM AND WOMEN'S	09-May-85	12	$22,255	$1,855	11-May-87
15	SCHRAFFT'S	04-Jun-85	12	$428,715	$63,760	01-Jan-90
16	101 MERRIMAC STREET	06-Jun-85	12	$329,175	$27,431	02-Dec-90
17	75 STATE STREET	13-Jun-85	12	$3,075,000	$256,250	01-Oct-88
18	BOSTON COLLEGE ARENA	07-Nov-85	12	$322,270	$26,856	30-Aug-88
19	HERITAGE ON THE GARDEN	05-Dec-85	12	$445,000	$37,083	25-Mar-88
	Subtotal = 10 Projects for 1985			$10,787,605	$927,001	
20	HARVARD MED. SCHOOL	20-Mar-86	12	$72,500	$6,042	11-Jun-86
21	360 NEWBURY STREET	01-May-86	7	$73,860	$10,551	25-Aug-86
22	20 CUSTOM HOUSE STREET	15-May-86	7	$220,055	$31,436	14-Apr-87
23	745 ATLANTIC AVENUE	12-Jun-86	7	$328,700	$46,957	02-Sep-87
24	125 SUMMER STREET	17-Jul-88	7	$1,743,965	$249,138	24-Aug-87
25	733-751 BOYLSTON STREET	25-Sep-86	7	$60,000	$8,571	13-May-87
	Subtotal = 6 Projects for 1986			$2,499,080	$352,696	
26	BOSTON UNIV./SCIENCE	26-Mar-87	12	$152,460	$12,705	15-Sep-88
27	CNY BUILDINGS #33,34,38,39	09-Apr-87	12	$578,875	$48,073	22-Jun-87
28	73 TREMONT STREET	07-May-87	7	$912,500	$130,357	07-Apr-88
29	125 HIGH STREET	07-May-87	7	$6,376,925	$910,989	22-Jun-88
30	CHILDREN'S RESEARCH/ENDERS	13-Aug-87	12	$214,000	$17,833	09-Dec-88
31	15 NEW CHARDON STREET	10-Sep-87	7	$206,020	$29,431	25-Mar-88
32	DEACONESS HOSPITAL	23-Sep-87	12	$768,500	$64,042	01-Sep-90
	Subtotal = 7 Projects for 1987			$9,207,280	$1,213,431	
33	116 HUNTINGTON AVENUE	14-Jan-88	N/A	$763,465	N/A	07-Mar-86
34	NORTHEASTERN UNIV./LIBRARY	11-Feb-88	12	$590,000	$49,187	10-May-90
35	222 BERKELEY STREET	21-Apr-88	12	$2,525,000	$210,417	03-Mar-91
	Subtotal = 3 Projects for 1988			$3,878,465	$259,583	
36	PRUDENTIAL CENTER I - Retail	18-Jan-90	7	$823,250	$117,607	01-Sep-91
37	HARVARD UNIV./MORGAN HALL	05-Apr-90	12	$4,500	$375	01-Jun-94
	Subtotal = 2 Projects for 1990			$827,750	$117,982	
38	SOUTH END TECHNOLOGY SQUARE	01-Nov-91	12	$3,626,500	$302,208	01-Nov-93
	Subtotal = 1 Project for 1991			$3,626,500	$302,208	
	TOTAL			**$51,399,591**	**$4,887,311**	

SOURCE: BRA, MARCH 1992

*** U.D.I.C. linkage obligation was met with a Housing Creation Agreement with Tent City totalling over $11,000,000.

DIPPS - Non-Performing

	PROJECT	COMMENT	DIP APPROVAL DATE	HOUSING PAYMENT (YEARS)	TOTAL HOUSING OBLIGATION	ANNUAL HOUSING PAYMENT	FIRST HOUSING PAYMENT DATE
1	280 SUMMER ST.	BANKRUPTCY	03-Apr-86	12	$138,250	$11,521	TBD
	Subtotal = 1 Project for 1986				$138,250	$11,521	
2	435 SUMMER ST.	BANKRUPTCY	07-Apr-88	12	$400,730	$33,394	TBD
	Subtotal = 1 Project for 1988				$400,730	$33,394	
	TOTAL				**$538,980**	**$44,915**	

SOURCE: BRA, MARCH 1992

CHART # 1

METROPOLITAN LIFE AND PRUDENTIAL LIFE - COLLATERAL CASH FLOW ANALYSIS

Development Impact Project (DIP)	DIP Executed	MET/PRU Payment Initiated	MET/PRU Obligation	# of Payments	MET/PRU PAYMENT STREAM 1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
I. Metropolitan Life																	
125 High Street *	07-MAY-87	8-JUL-90	$1,154,946.45	5	$230,989.29	$230,989.29	$230,989.29	$230,989.29	$230,989.29								
73 Tremont Street	05-DEC-85	07-APR-90	$651,785.70	5	$130,357.14	$130,357.14	$130,357.14	$130,357.14	$130,357.14								
15 New Chardon Street	10-SEP-87	25-MAR-90	$147,157.15	5	$29,431.43	$29,431.43	$29,431.43	$29,431.43	$29,431.43								
160 Federal Street	20-DEC-84	25-JUN-90	$920,000.00	8	$115,000.00	$115,000.00	$115,000.00	$115,000.00	$115,000.00	$115,000.00	$115,000.00	$115,000.00					
101 Arch Street **	20-DEC-84	23-MAR-90	$1,233,210.00	10	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00	$123,321.00			
500 Boylston Street	27-SEP-84	10-JAN-90	$2,478,841.70	10	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17	$247,884.17			
150 Federal Street	20-DEC-84	02-MAR-90	$1,820,834.00	10	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40	$182,083.40			
75-101 Federal street	05-MAR-85	10-JAN-90	$1,937,500.00	10	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00	$193,750.00			
Heritage on the Garden	05-DEC-85	25-MAR-90	$370,833.30	10	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33	$37,083.33			
SUBTOTAL			$10,715,108.30		$1,289,899.76	$1,289,899.76	$1,289,899.76	$1,289,899.76	$1,289,899.76	$899,121.90	$899,121.90	$899,121.90	$784,121.90	$784,121.90	$0	$0	$0
II. Prudential Life																	
75 State Street ***	13-JUN-85	01-OCT-90	$2,500,000.00	10	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00	$250,000.00			
222 Berkeley Street	21-APR-88	03-MAR-91	$2,525,004.00	12		$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00	$210,417.00
SUBTOTAL			$5,025,004.00		$250,000.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$460,417.00	$210,417.00	$210,417.00	$210,417.00
TOTAL			$15,740,112.30		$1,539,899.76	$1,750,316.76	$1,750,316.76	$1,750,316.76	$1,750,316.76	$1,359,538.90	$1,359,538.90	$1,359,538.90	$1,244,538.90	$1,244,538.90	$210,417.00	$210,417.00	$210,417.00

SOURCE: BOSTON REDEVELOPMENT AUTHORITY - NEIGHBORHOOD HOUSING AND DEVELOPMENT. *02-Apr-92*

INFORMATION CONTAINED HEREIN WAS VERIFIED VIA DIP AGREEMENTS, AND ESTOPPEL LETTERS AND OTHER CLOSING DOCUMENTS FROM THE METROPOLITAN LIFE INSURANCE LOAN.

NOTES: * *THE YEARLY LINKAGE PAYMENT FOR 125 HIGH STREET IS $910,989. OF THIS AMOUNT, $230,989 GOES TO METROPOLITAN LIFE; $680,000 GOES TO THE BHP II (GRANITES) PROJECT.*

** 101 ARCH STREET DID NOT REQUIRE AN ESTOPPEL LETTER, AS IT IS OWNED BY METROPOLITAN LIFE.

*** *THE YEARLY LINKAGE PAYMENT FOR 75 STATE STREET IS $256,250, PAYABLE TO PRUDENTIAL LIFE. PRUDENTIAL LIFE THEN REIMBURSES $6250 TO THE NEIGHBORHOOD HOUSING TRUST.*

METROPOLITAN LIFE AND PRUDENTIAL LIFE - COLLATERAL CASH FLOW ANALYSIS

Chart # 2

Development Impact Project (DIP)	DIP Executed	FIRST HOUSING PAYMENT DATE	MET/PRU Payment Initiated	MET/PRU Obligation	# of Payments	Annual Housing Payment	Total Payments Paid to MET/PRU and NHT1	Payments to MET/PRU To Date	Payments to MET/PRU Remaining
I. Metropolitan Life									
125 High Street *	07-MAY-87	22-JUN-88	8-JUL-90	$1,154,946.45	5	$230,989.29	$3,643,956.00	$461,978.58	$692,967.87
73 Tremont Street	05-DEC-85	07-APR-88	07-APR-90	$651,785.70	5	$130,357.14	$651,785.00	$391,071.42	$260,714.28
15 New Chardon Street	10-SEP-87	25-MAR-88	25-MAR-90	$147,157.15	5	$29,431.43	$147,157.00	$88,294.29	$58,862.86
160 Federal Street	20-DEC-84	25-JUN-88	25-JUN-90	$1,150,000.00	8	$115,000.00	$460,000.00	$230,000.00	$920,000.00
101 Arch Street **	20-DEC-84	23-MAR-88	23-MAR-90	$1,233,231.00	10	$123,321.00	$616,620.00	$369,963.00	$863,268.00
500 Boylston Street	27-SEP-84	10-JAN-88	10-JAN-90	$2,478,841.70	10	$247,884.17	$1,239,420.85	$743,652.51	$1,735,189.19
150 Federal Street	20-DEC-84	02-MAR-88	02-MAR-90	$1,820,834.00	10	$182,083.40	$910,417.00	$546,250.20	$1,274,583.80
75-101 Federal street	05-MAR-85	18-MAR-88	10-JAN-90	$1,937,500.00	10	$193,750.00	$968,750.00	$581,250.00	$1,356,250.00
Heritage on the Garden	05-DEC-85	25-MAR-88	25-MAR-90	$370,833.30	10	$37,083.33	$185,416.65	$111,249.99	$259,583.31
SUBTOTAL				$10,945,129.30		$1,289,899.76	$8,823,522.50	$3,523,709.99	$7,421,419.31
II. Prudential Life									
75 State Street ***	13-JUN-85	01-OCT-88	01-OCT-90	$2,500,000.00	10	$250,000.00	$1,000,000.00	$500,000.00	$2,000,000.00
222 Berkeley Street	21-APR-88	03-MAR-91	03-MAR-91	$2,525,004.00	12	$210,417.00	$420,834.00	$420,834.00	$2,104,170.00
SUBTOTAL				$5,025,004.00		$460,417.00	$1,420,834.00	$920,834.00	$4,104,170.00
TOTAL				$15,970,133.30		$1,750,316.76	$10,244,356.50	$4,444,543.99	$11,525,589.31

SOURCE: BOSTON REDEVELOPMENT AUTHORITY - NEIGHBORHOOD HOUSING AND DEVELOPMENT.
INFORMATION CONTAINED HEREIN WAS VERIFIED VIA DIP AGREEMENTS, AND ESTOPPEL LETTERS AND OTHER CLOSING DOCUMENTS FROM THE METROPOLITAN LIFE INSURANCE LOAN.

NOTES: * *THE YEARLY LINKAGE PAYMENT FOR 125 HIGH STREET IS $910,989. OF THIS AMOUNT, $230,989 GOES TO METROPOLITAN LIFE; $680,000 GOES TO THE BHP II (GRANITES) PROJECT.*

** *101 ARCH STREET DID NOT REQUIRE AN ESTOPPEL LETTER, AS IT IS OWNED BY METROPOLITAN LIFE .*

*** *THE YEARLY LINKAGE PAYMENT FOR 7S STATE STREET IS $256,250, PAYABLE TO PRUDENTIAL LIFE. PRUDENTIAL LIFE THEN REIMBURSES $6250 TO THE NEIGHBORHOOD HOUSING TRUST.*

1 *THESE INCLUDE PAYMENTS TO MET/PRU AND TO THE NHT PRIOR TO THE MET/PRU CLOSING*

13-Apr-92

VJV

ARTICLE 5

CONTINGENCY RESERVES

Section 5.01. Debt Service Reserve. (1) BRA shall establish with the Trustee, prior to the issuance of any Notes hereunder, a debt service reserve (the "Debt Service Reserve") in an amount not less than the aggregate amount of the Mandatory Payments that will become due and payable on the Notes of all Series during the 12-months period beginning with January 1, 1990. To the extent of the amounts, if any, available therein, the Trustee shall withdraw and apply funds from the Debt Service Reserve to make up any deficiencies in the amounts required to pay when due any Mandatory Payments on any of the Notes irrespective of the cause of such deficiencies. On or before December 15 of each year commencing with December 15, 1990, the Trustee shall determine the aggregate amount of Mandatory Payments that will become due and payable on all Series of Notes during the succeeding 12-months period beginning with the following January 1, and shall subtract from the aggregate amount thereof the aggregate amount of any withdrawals from the Debt Service Reserve pursuant to the foregoing sentence, made any time prior to such determination and which have not been collected from an Applicant and reimbursed to the Debt Service Reserve as contemplated by Section 4.01 (the difference, if any, that remains after such subtraction, being referred to as the "Debt Service Reserve Requirement"), and shall advise BRA of the amount of the Debt Service Reserve Requirement for such succeeding 12-months period. Subject only to withdrawals therefrom pursuant to this Section 5.01, BRA shall maintain the Debt Service Reserve at the amount so determined by the Trustee throughout each such period. Such determination of the Trustee shall, in the absence of manifest error, be final and binding upon the Borrower, BRA and the Noteholders. Neither the Borrower nor BRA shall have any obligation to replenish the Debt Service Reserve so as to replace any amount withdrawn therefrom, as provided in this Section 5.01, to make up deficiencies in the amounts required to make Mandatory Payments on the Notes.

(2) The Debt Service Reserve shall be in the form of cash and/or Eligible Securities having a combined Current Market Value from time to time (without giving effect to accrued interest) of not less than the applicable Debt Service Reserve Requirement. If as of January 1 in any year or years the accrued amount held in the Debt Service Reserve shall exceed the aggregate amount of Mandatory Payments that will become due and payable on the Notes of all Series during the succeeding 12-months period (without regard to any reduction in the applicable Debt Service Reserve Requirement caused by withdrawals by the Trustee pursuant to this Section 5.01), the

BRA shall, unless an Event of Default shall have occurred and be continuing, be entitled to withdraw such excess by delivery to the Trustee of an Officer's certificate requesting such withdrawal and such excess shall thereupon be released from the Lien of this Agreement and the Trustee shall pay such excess to BRA or as it may order and promptly report such payment to the Noteholders. Neither the Borrower nor BRA shall otherwise have any access to, or any right to withdraw or receive any amount from, the Debt Service Reserve except for their right to receive, pursuant to Section 5.03, interest and other income from the investment and reinvestment of amounts held therein.

Prudential Debt Service

ESCROW AGREEMENT

THIS AGREEMENT, dated as of this 7th day of December, 1989 by and among the Boston Redevelopment Authority, a body politic and corporate, having an office at One City Hall Square, Boston, Massachusetts 02210 (the "BRA"), The Prudential Insurance Company of America, a New Jersey corporation, having an office at Prudential Plaza, 15th Floor, Newark, New Jersey 07102 ("Prudential") and Bank of New England, N.A., a national banking association, having an office at 28 State Street, Boston, Massachusetts 02109 (the "Escrow Agent").

W I T N E S S E T H :

WHEREAS, the BRA has agreed, pursuant to Paragraph 3 of that certain Loan and Security Agreement, dated as of ~~even date herewith~~ December 5, 1989, by and among the Neighborhood Housing Trust (the "Trust"), the BRA and Prudential (the "Loan Agreement"), to deposit certain sums in escrow as further security for the obligations of the Trust under the Loan Agreement and the promissory notes delivered by the Trust to Prudential in connection therewith (the "Notes"); and

WHEREAS, the BRA and Prudential desire to appoint Escrow Agent as escrow agent to hold such funds and disburse the same in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Escrow Agent is hereby appointed escrow agent and all funds deposited with it hereunder, whether on this date or hereafter, and any interest accrued thereon (collectively, the "Debt Service Reserve"), shall be held in escrow on the terms and conditions of this Agreement.

2. The Debt Service Reserve shall be invested and reinvested in either certificates of deposit or FDIC insured money market accounts, as directed by Prudential. In either case, the maturity of any investment shall not exceed 30 days.

3. Escrow Agent shall disburse to Prudential, from time to time upon delivery by Prudential to Escrow Agent of a direction for payment stating either (i) that all or any portion of an installment due from the Trust under any of the Notes has not been timely paid, for any reason whatsoever (including, without limitation, monetary default by any project developer ("Obligor") making payments due under its DIP

Agreement (as defined in the Loan Agreement) whether to the Trust or directly to Prudential) or (ii) that by virtue of the recalculation of the loan proceeds pursuant to the terms of the Loan Agreement, a prepayment by the Trust is required, the amount specified in such demand as the amount then due and owing to Prudential. In addition, when any Obligor makes the final payment pursuant to its DIP Agreement and such payment is received by Prudential, notice of which Prudential shall give to Escrow Agent, the Debt Service Reserve shall be proportionately reduced by a fraction the numerator of which is the annual linkage payment of the Obligor in question and the denominator of which is the total aggregate annual linkage payment payable by all of the Obligors which are assigned to Prudential pursuant to the Loan Agreement. The amount by which the Debt Service Reserve shall be reduced pursuant to the preceding sentence shall be set forth in the aforesaid notice by Prudential to Escrow Agent and disbursed to the Trust by Escrow Agent.

4. If, at any time after the disbursement by Escrow Agent of any funds pursuant to Paragraph 3 hereof, an Obligor makes payment to either the Trust, the BRA or Prudential of all or a portion of the amount with respect to which such disbursement was made by Escrow Agent to Prudential, such payment shall be deemed to be part of the Debt Service Reserve and the party receiving such payment shall promptly remit the same to Escrow Agent.

5. Upon payment by or on behalf of the Trust of the last installment due under all of the Notes, the BRA may direct Escrow Agent to disburse the balance of the Debt Service Reserve to it by giving Prudential and Escrow Agent notice that the payment of such last installment has made and requesting the disbursement to it of the balance of the Debt Service Reserve. Unless Prudential objects to such disbursement in a notice given to the BRA and Escrow Agent within fifteen (15) business days of the date Prudential's Social Investing Unit confirms receipt in writing to the BRA and Escrow Agent of the BRA's request for disbursement, which confirmation of receipt shall be given promptly after the BRA's request for disbursement is received by Prudential's Social Investing Unit, Escrow Agent shall disburse such funds to the BRA and this Agreement shall then terminate and be of no further force or effect. If Prudential objects in a timely fashion to the disbursement of the balance of the Debt Service Reserve to the BRA, Escrow Agent shall continue to hold the Debt Service Reserve in escrow until it receives written instructions to do otherwise, signed by both Prudential and the BRA.

6. After the penultimate payment shall have been made by or on behalf of the Trust under both of the Notes, the BRA may direct Escrow Agent to disburse to it the amount by which the Debt Service Reserve exceeds $460,416.00, if such excess then exists, by giving Prudential and Escrow Agent notice of its request to such effect. Unless Prudential objects to such disbursement within fifteen (15) business days of the BRA's request for disbursement, Escrow Agent shall make such disbursement. If Prudential objects in a timely fashion to such disbursement in the manner specified in Section 5 above, Escrow Agent shall continue to hold such amount in escrow until it receives written instructions to do otherwise, signed by both Prudential and the BRA.

7. (a) Escrow Agent's fees for acting hereunder shall be $1,200 for each twelve month period during the term of this Agreement and shall be deducted by Escrow Agent from the first interest which accrues hereunder during the twelve month period in question.

(b) Escrow Agent shall be entitled to rely upon any notice, signature or writing which it shall in good faith believe to be genuine and to be signed or presented by a proper party or parties. Escrow Agent may consult with its counsel, or counsel of any of the other parties hereto, and shall not be held liable for any action taken or omitted in good faith on advice of such counsel. The other parties hereto jointly and severally agree to indemnify, protect and hold Escrow Agent harmless from any and all loss, liability and expense for anything which is done or omitted by it in good faith and not contrary to the express provisions of this Agreement or a notice or writing delivered to it hereunder and will reimburse the Escrow Agent for all its losses and expenses, including counsel fees, incurred by it in the performance of its duties and responsibilities hereunder except those which may be occasioned by Escrow Agent's own gross negligence or willful misconduct.

(c) Escrow Agent shall not be required to recognize any other agreement between the other parties hereto even though reference thereto may be made herein or copies or provisions thereof may be annexed as exhibits hereto and whether or not it may have knowledge thereof; it being the intent of the parties hereto that Escrow Agent's duties and responsibilities are only those as are expressly set forth therein. Escrow Agent shall have no responsibility whatsoever with respect to the undertakings of any other party hereto or to any notices or undertakings of anyone not a party hereto.

8. All notices and other communications given under this Agreement shall be in writing and delivered by receipted hand delivery or mailed, postage prepaid, by registered or certified mail, return receipt requested, to the other parties at their

addresses provided below unless a substitute address is furnished in a notice conforming to this paragraph:

BRA:

Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201
Attention: Director

with a copy to:

Boston Redevelopment Authority
Building 33
Charlestown Navy Yard
Charlestown, Massachusetts 02129
Attention: Chief General Counsel

Prudential:

The Prudential Insurance Company of America
Social Investments Unit
Prudential Plaza
15th Floor
Newark, New Jersey 07102

With a copy to:

Prudential Realty Group
Prudential Tower
Suite 4800
Boston, Massachusetts 02199
Attention: Regional Counsel; and

Goodwin, Procter & Hoar
Exchange Place
Boston, Massachusetts 02109
Attention: Joseph W. Haley, Esq.

Escrow Agent:

Bank of New England, N.A.
28 State Street
Boston, Massachusetts 02109
Attention: Office in Chare
Corporate Trust Department

Any notice or other communication given by a party under this Agreement to the Escrow Agent shall be given by such party to the other parties hereto simultaneously therewith. Any

notice or communication given by the Escrow Agent under this Agreement to any party hereto shall be given to the other parties hereto simultaneously therewith.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed on their behalf by their respective officer hereunto duly authorized as of the day and year first above written.

BOSTON REDEVELOPMENT AUTHORITY

By: _____, Director

TAX ID# 04-6006386

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

By: _____

Vice President

BANK OF NEW ENGLAND, N.A.

By: _____

Gerald R. Wheeler
Vice President

Litigation Reserve

Escrow Account Agreement

This Escrow Account Agreement (this "Agreement") is dated as of December 8, 1989 and is by and among State Street Bank and Trust Company, as Escrow Agent, having a principal place of business at 225 Franklin Street, Boston, Massachusetts 02110 (the "Escrow Agent"), The Prudential Insurance Company of America having a principal place of business at Prudential Plaza, 15th Floor, Newark, New Jersey 07102 ("Prudential"), Metropolitan Life Insurance Company having a principal place of business at One Madison Avenue, New York, New York 10010 ("Metropolitan"), and the Boston Redevelopment Authority having a principal place of business at One City Hall Square, Boston, Massachusetts 02201 ("BRA"). Prudential, Metropolitan and BRA are sometimes collectively referred to herein as the "Principals".

WHEREAS, pursuant to a Loan and Security Agreement (the "Loan and Security Agreement") dated December 5, 1989 among Prudential, the BRA and the Neighborhood Housing Trust (the "Trust"), Prudential is loaning $3,049,761.29 to the Trust and the Trust is issuing to Prudential Promissory Notes secured by certain Development Impact Project Agreements; and

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement") dated December 1, 1989 among Metropolitan, the BRA and the Trust, Metropolitan is loaning up to $7,439,743 (and up to an additional $460,257 upon authorization to borrow such additional amount by the Trust) to the Trust and the Trust is issuing to Metropolitan Promissory Notes secured by certain Development Impact Project Agreements (which Metropolitan Promissory Notes, and the Prudential Promissory Notes described above, are sometimes together referred to herein as the "Notes"); and

WHEREAS, the Principals pursuant to the Loan and Security Agreement and the Loan Agreement have agreed that the BRA will establish a $250,000 litigation escrow account to be used to finance defense by the BRA to legal challenges to Articles 26 and 26A of the Boston Zoning Code; and

WHEREAS, the Principals seek to establish with and through the Escrow Agent an escrow account to be held and administered by the Escrow Agent in accordance with the terms of this Agreement; and

NOW THEREFORE, in consideration of the mutual covenants herein contained, and to induce the Escrow Agent to enter into this Agreement, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, each of the Principals hereby represents and warrants to, and agrees and covenants with, the Escrow Agent as follows:

1. Escrow Account. The Principals each hereby request and authorize the Escrow Agent to establish an account to be identified as "The Prudential/Metropolitan/BRA Account" (referred to herein as the "Escrow Account"), which shall be held and administered by the Escrow Agent in accordance with this Agreement.

2. Deposit.

2.1 On or before December 8, 1989 (the "Proposed Settlement Date") the BRA shall deliver to the Escrow Agent for deposit into the Escrow Account an amount (in one or more payments) of not less than $250,000 in the aggregate in immediately available funds specified for deposit into the Escrow Account (the "Deposit"). Such amount (or amounts) shall be deposited in or credited to the Escrow Account and shall be held, administered and disbursed by the Escrow Agent in accordance with and subject to the terms of this Agreement.

2.2 It is specifically agreed and understood that the Escrow Agent shall only be responsible and accountable for, and the provisions hereof shall only be applicable to, moneys actually received by the Escrow Agent and specifically identified as part of the Deposit, as provided above. Any and all credits and payments to the Escrow Account or other items deemed to be added to the Escrow Account are conditional upon clearance and actual receipt of final payment thereof by the Escrow Agent, and the Escrow Agent shall be entitled to refrain from recognizing (or otherwise administering or disbursing), and shall have absolutely no responsibility with respect to, any such credits, payments or other items until actual payment thereof is received.

3. Terms of Escrow; Duties of Escrow Agent.

3.1 Each of the Principals acknowledges that the terms of the Prudential Loan and Security Agreement and the Metropolitan Loan Agreement (sometimes referred to herein together as the "Related Agreements") provide that in the event of any challenge to the legality of all or any portion of Articles 26 and/or 26A of the Boston Zoning Code, or the legality of Chapter 371 of the Statutes of 1987 of the Commonwealth of Massachusetts (a "Legal Challenge"), the BRA shall be and is entitled to withdraw funds from the Escrow Account for payment and/or reimbursement of its legal and other expenses arising out of any such Legal Challenge.

3.2 The terms of escrow under this Agreement shall be as follows:

a. The BRA may at any time or times request the release of available amounts held in the Escrow Account by delivery of a letter from the Director of the BRA (a "Request Letter") to the Escrow Agent, with

copies also sent by the BRA to Prudential and Metropolitan. Any such Request Letter shall (i) make reference to this Agreement; (ii) specify the total amount requested to be withdrawn from the Escrow Account; (iii) state that the requested withdrawal complies with the applicable terms of this Agreement, that the amounts so withdrawn shall be applied to the expenses set forth on the accompanying itemization, and that no expense identified in the accompanying itemization has been the subject of a prior Request Letter; and (iv) be accompanied by an itemization of all expenses involved in the Legal Challenge for which payment and/or reimbursement is sought, certified by the Director of the BRA to be true and accurate, together with copies of any bills and receipts evidencing such itemized expenses; provided, however, that a Request Letter shall not be submitted to the Escrow Agent more frequently than once every thirty (30) days.

b. If a Responsible Officer of the Escrow Agent has not received written objection from either Prudential or Metropolitan within ten (10) business days after the Escrow Agent receives any such Request Letter, the Escrow Agent shall be fully and conclusively authorized to release to the BRA the amounts requested in such Request Letter from any available funds held in the Escrow Account; however, if either Prudential or Metropolitan objects to the release of funds pursuant to such Release Letter by written objection received by a Responsible Officer of the Escrow Agent within such ten (10) day period, the Escrow Agent shall await instructions from all of the Principals before releasing any funds to the BRA pursuant to such Release Letter. As used herein, "Responsible Officer" of the Escrow Agent shall mean any vice president, assistant vice president, assistant secretary, or other similar officer assigned to and working in its Corporate Trust Department; and "business day" shall mean any day other than a Saturday or a Sunday or any other day on which the Escrow Agent is not open for the conduct of business.

3.3 If the Request Letter so specifies, payment may be made by wire transfer, provided that proper wire transfer instructions are included in the Request Letter (or other standing instruction given to the Escrow Agent by the BRA) to the Escrow Agent; otherwise, payment will be made by check made payable to the payee and mailed by first class mail, postage prepaid, at the address indicated in the Request Letter (or other standing instruction given to the Escrow Agent by the BRA). Wiring charges or costs may be deducted from the related payment, unless the BRA otherwise directs; any wiring charges

or costs not deducted from the related payment shall be paid by the BRA to the Escrow Agent under the provisions of Section 4 hereinbelow.

3.4 The Escrow Agent shall invest the funds held in such Escrow Account as the BRA may instruct from time to time, in accordance with Section 4 below. The Escrow Agent shall, upon request, furnish periodic statements to the Principals reflecting the activity in the Escrow Accounts since the most recent such statement, in each case in the usual form furnished by the Escrow Agent for such type of accounts.

3.5 The Escrow Agent shall have no responsibilities or duties in respect of the Escrow Account, except for such responsibilities as are expressly set forth in this Agreement. The Escrow Agent shall be entitled at all times to refrain from taking any action not expressly addressed or permitted by the terms of this Agreement unless it has instruction (in satisfactory form) from each of the Principals, and the Escrow Agent shall in all events have absolutely no liability, risk or cost for any action taken pursuant to the joint or several instruction of all the Principals.

3.6 The proceeds of any investment of funds shall be credited to the Escrow Account and shall be paid to the BRA periodically, not less than once every six (6) months, provided that the total amount in the Escrow Account (not including the amount of such investment proceeds to be paid to the BRA) is $250,000 or more, unless otherwise instructed or consented to in writing by all of the Principals; at all times prior to such periodic payments to the BRA, however, all investment earnings received and held by the Escrow Agent shall constitute a part of the Escrow Account and shall be subject to this Agreement. The Escrow Agent shall have no obligation to invest (or otherwise to pay any interest on) any funds held on or credited to the Escrow Account in the absence of receipt by the Escrow Agent of adequate investment instructions from the BRA in accordance with Section 4 below. The Escrow Agent shall have absolutely no responsibility or liability for any loss on any investment.

4. <u>Investment</u>

4.1. Funds held in the Escrow Account from time to time may be invested at the written direction of the Director of the BRA to the Trustee in Eligible Investments. For purposes hereof, "Eligible Investments" shall mean (i) United States Treasury Bills with maturities of twelve months or less, and (ii) any other debt obligation approved in writing by Metropolitan and Prudential. Any Request Letter submitted to the Escrow Agent shall be subject to the availability and liquidity of funds in the Escrow Account at the time; the Escrow Agent shall have no obligation to liquidate any

investment prior to its maturity. The Escrow Agent shall have no obligation to invest (or to pay interest on any funds held by it) absent receipt of written instruction from the BRA selecting and requesting such investment in accordance with this paragraph 4.1.

4.2. All investments shall be at the sole risk, cost and liability of the BRA. The Escrow Agent shall have absolutely no obligation to make any investment other than in accordance with paragraph 4.1 of this Section 4, and in any event shall be accountable only for proceeds thereof actually received by it.

5. Fees and Expenses. In regard to the legal fees and expenses of Peabody & Arnold incurred in the preparation of this Agreement, the BRA has agreed, in Section 8.1 of the Loan Agreement, to pay a total of $10,000 of the legal fees and expenses of Peabody & Arnold relating to the Loan from Metropolitan described in that Loan Agreement. Such $10,000 is the only amount which the BRA and the Neighborhood Housing Trust are obligated to pay Peabody & Arnold for services performed for preparation of any document, including this Agreement, relating to the transaction described in the Loan Agreement. Metropolitan hereby agrees to pay the balance of fees and expenses incurred by the Trustee, including legal fees and expenses of Peabody & Arnold, in connection with the preparation of this Agreement and any other agreements relating to the Loan from Metropolitan to the Neighborhood Housing Trust (in addition to the portion paid by BRA) up to an amount equal to $8,000 in fees plus all out-of-pocket disbursements. Subject to the foregoing, the BRA agrees to pay the Escrow Agent reasonable compensation for the Escrow Agent's normal services hereunder in accordance with the attached Fee Schedule, and the BRA agrees to reimburse the Escrow Agent for any and all legal fees and expenses incurred in connection with the preparation or administration of this Agreement. The Escrow Agent shall also be entitled to (and the BRA hereby agrees to be responsible for) reimbursement by the BRA, payable to the Escrow Agent on demand, for all costs and expenses incurred by the Escrow Agent in performing its duties under this Agreement, or in the preparation or administration of this Agreement, which are in excess of its compensation for normal services hereunder, including but not limited to attorneys' fees and expenses incurred in connection with the resolution of any claim by or against any party hereunder. Payment of such fees, costs and expenses shall be made by the BRA upon demand by the Escrow Agent. Without limitation of the generality of the foregoing, the BRA, Prudential and Metropolitan agree among themselves that the BRA shall indemnify Prudential and Metropolitan and hold them harmless from and against any costs, losses, expenses, damages, claims, liability or obligations which Prudential and/or Metropolitan may have pursuant to the provisions of paragraph 6(j) or Section 9 hereof.

6. Responsibilities of Escrow Agent. The acceptance by the Escrow Agent of its duties under this Agreement is expressly subject to the following terms and conditions, which the parties to this Escrow Agreement each hereby agree shall govern and control with respect to the Escrow Agent's rights, duties, liabilities and immunities:

a. The Escrow Agent may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, statement, request, waiver, consent, receipt or other paper or document furnished to it, not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine and signed or presented by the proper person, and shall have no responsibility for determining the accuracy thereof.

b. Neither the Escrow Agent nor any of its directors, officers or employees shall be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it or any of its directors, officers of employees, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action constitutes gross negligence or is not taken in good faith. In no event shall the Escrow Agent be liable for any indirect, special or consequential damages.

c. The Escrow Agent may consult with, and obtain advice from, legal counsel satisfactory to it (which may include house counsel) with respect to any question as to any of the provisions hereof or its duties hereunder, or any matter relating hereto, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Escrow Agent in good faith in accordance with the opinion and directions of such counsel. The cost of such services shall be reimbursed by the BRA to the Escrow Agent on demand.

d. The Escrow Agent shall not be responsible for any of the agreements referred to herein, and shall have no duties or obligations except those which are expressly set forth herein, and no implied covenants, duties, or obligations on the part of the Escrow Agent shall be read into this Agreement.

e. The Escrow Agent shall not be deemed to have notice of any fact, claim or demand with respect hereto unless actually known by an officer charged with responsibility for administering this Agreement or unless in writing received by the Escrow Agent and specifically referencing this Agreement and the BRA.

f. No provision of this Agreement shall require the Escrow Agent to expend or risk its own funds, or to take any

legal or other action hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with acceptable indemnification.

g. The permissive right of the Escrow Agent to take any action hereunder shall not be construed as duty.

h. Monies held by the Escrow Agent pursuant to the Agreement need not be segregated from other funds except to the extent expressly required by applicable law.

i. All indemnifications contained in this Agreement shall survive the termination of this Agreement.

j. The Principals shall and do each hereby, jointly and severably, indemnify and hold harmless, and shall defend, the Escrow Agent for and from any and all costs, losses, expenses, damages, claims and liabilities that may arise, be brought against or incurred by Escrow Agent as a result of, relating to, or arising out of this Agreement, or the administration or performance of the Escrow Agent's duties hereunder, or the relationship between the Escrow Agent and any one or more of the Principals created hereby, (including but not limited to legal fees and other costs and expenses of defending or preparing to defend any claim or liability in the premises) other than such liabilities as are directly caused by the Escrow Agent's actions taken in bad faith or constituting gross negligence.

k. The Escrow Agent shall have no responsibility to determine or inquire whether any action taken (or omission) in connection with this Agreement complies with the applicable terms, if any, imposed upon any of the Principals, or to which they may be subject, under the Loan and Security Agreement and the Loan Agreement.

l. The provisions of paragraphs b., i., and j. of this Section 6, and the provisions of Section 5 and Section 9, of this Agreement shall survive the termination of this Agreement.

m. The Escrow Agent shall have no duties with respect to the Escrow Account except as are expressly set forth in this Agreement, as well as the duty to exercise reasonable care in the physical safekeeping of the funds and any investments held by or credited to the Escrow Account from time to time. Without limiting the generality of the foregoing, the Escrow Agent shall have no obligation to preserve rights against any prior parties.

7. Amendment and Termination. This Escrow Agreement may be amended by the Escrow Agent and the Principals at any time, but only in writing by an instrument signed by all of the

parties. This Agreement shall terminate upon the earlier to occur of the following: (a) when there is a zero balance in the Escrow Account after the Proposed Settlement Date, or (b) resignation by the Escrow Agent pursuant to Section 11 hereinbelow, (c) the date on which all Notes issued pursuant to the Prudential Loan and Security Agreement, and the Metropolitan Loan Agreement have been fully paid and the Collateral Trust Agreement has been defeased, or (d) termination at such time and upon such terms as is otherwise expressly agreed to in writing by and between the Principals and the Escrow Agent; and in each case after all fees and expenses owing to the Escrow Agent have been paid. Upon termination of this Agreement the Escrow Agent shall notify the Principals and, after retaining such amounts as may be necessary to pay any unpaid fees and expenses of the Escrow Agent, the Escrow Agent shall deliver the monies remaining in the Escrow Account, if any, to the BRA.

8. Attachment of Escrow Account, Etc. In case any portion of the Escrow Account shall be attached or levied upon pursuant to an order of court, or the delivery or disbursement thereof shall be stayed or enjoined by an order of court, or any other order, judgment or decree shall be made or entered by any court affecting the Escrow Account or the Deposit, or any part thereof, or any act of the Escrow Agent, the Escrow Agent is hereby expressly authorized in its sole discretion to obey and comply with all orders, judgments or decrees so entered or issued by any court, without the necessity of inquiry whether such court had jurisdiction, and, in case said Escrow Agent obeys or complies with any such order, judgment or decree, it shall not be liable to anyone by reason of such compliance. The Escrow Agent shall give written notice promptly to the Principals if all or any part of the Escrow Account shall be attached or levied upon or otherwise made the res of a judicial action. Should any dispute arise with respect to the Escrow Account, or with respect to the delivery, ownership, right of possession and/or disposition of the Escrow Account, or should any claim be made upon the Escrow Account by a third party, the Escrow Agent upon receipt of any written notice of such dispute or claim by any of the parties hereto or any third party is authorized and directed to retain in its possession without liability to anyone, all or any part of the Escrow Account until such dispute shall have been settled either by mutual agreement of the parties concerned or by a final order, decree or judgment of a court of competent jurisdiction with the time for appeal having expired and no appeal having been taken. The Escrow Agent may, but shall be under no duty to, institute or defend any such proceedings relating to the Escrow Account.

9. Compliance with Tax Laws. The Principals each hereby agree, jointly and severally, to assume any and all obligations imposed now or hereafter by any applicable tax law with respect to the payment of the Escrow Account under this Agreement, and

to indemnify and hold the Escrow Agent harmless from and against any taxes, additions for late payment, interest, penalties and other expenses, that may be assessed against the Escrow Agent on any such payment or other activities under this Agreement. The Principals each agree to undertake to instruct the Escrow Agent in writing with respect to the Escrow Agent's responsibility for withholding and other taxes, assessments and other governmental charges, certifications and governmental reporting in connection with its acting as Escrow Agent under this Agreement. The Principals each shall and do hereby agree, jointly and severally to indemnify and hold the Escrow Agent harmless from any liability on account of taxes, assessments or other governmental charges, including without limitation the withholding or deduction or the failure to withhold or deduct same, and any liability for failure to obtain proper certifications or to properly report to governmental authorities, to which the Escrow Agent may be or become subject in connection with or which arises out of this Agreement, including costs and expenses (including reasonable legal fees), interest and penalties.

10. Depository: Subagents. The Escrow Agent shall have no more or less responsibility or liability on account of any action or omission of any book-entry depository or sub-escrow agent employed by the Escrow Agent than any such book-entry depository or sub-escrow agent has to the Escrow Agent, except to the extent that such action or omission of any book-entry depository or sub-escrow agent was caused by the Escrow Agent's own gross negligence or bad faith. The Escrow Agent shall not appoint a sub-escrow agent under this Agreement without the written consent of each of the Principals.

11. Resignation. The Escrow Agent may at any time resign as Escrow Agent hereunder by giving fifteen (15) days' prior written notice of resignation to the Principals. Prior to the effective date of the resignation as specified in such notice, the Principals shall issue to the Escrow Agent a written instruction authorizing redelivery of the Escrow Account to a bank or trust company that it selects to act as successor escrow agent. Such bank or trust company shall have a principal office in Boston, Massachusetts, and shall have capital, surplus and undivided profits in excess of $50,000,000. If, however, the Principals shall fail to name such a successor escrow agent within twenty (20) days after the notice of resignation from the Escrow Agent, the BRA shall be entitled to name such successor escrow agent. If no successor escrow agent is named by the Principals or the BRA, the Escrow Agent may apply to a court of competent jurisdiction for appointment of a successor escrow agent.

12. Consent to Jurisdiction and Service. Each of the Principals hereby absolutely and irrevocably consents and submits to the jurisdiction of the courts of the Commonwealth

of Massachusetts and of any Federal court located in said Commonwealth in connection with any actions or proceedings brought by or against any one or more of the Principals, or by or against the Escrow Agent, arising out of or relating to this Agreement. In any such action or proceeding, each of the Principals hereby absolutely and irrevocably waives personal service of any summons, complaint, declaration or other process and hereby absolutely and irrevocably agrees that the service thereof may be made by certified or registered first-class mail directed to the Principals in accordance with Section 15 hereof.

13. Force Majeure. The Escrow Agent shall not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts shall include but shall not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, power failures, earthquakes or other disasters.

14. Parties in Interest; No Third Party Benefit. This Escrow Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto. This Agreement is not intended for, and shall not be construed to be intended for, the benefit of any third parties and may not be relied upon or enforced by any third parties.

15. Notices, etc. All notices, applications and other communications hereunder shall be in writing and shall be deemed to have been given or made when delivered, or mailed by first class certified or registered mail, postage prepaid and sent by telecopy transmission to the applicable address and telecopy number appearing below (or to such other address or telecopy or telex number, as the case may be, as any of the parties may designate from time to time by written notice sent to the other parties):

(i) If to Prudential, at Prudential Plaza, 15th Floor, Newark, New Jersey 07102, Attention: Social Investments Unit, (Telecopy No. 201-802-3345);

(ii) If to Metropolitan, at 200 Park Avenue, 21st Floor, New York, NY 10166, Attention: Vice President, Real Estate Investments, Northeastern Office, (Telecopy No.: 212-692-5789); with a copy also sent to One Financial Center, 33rd Floor, Boston, MA 02110, Attention: Regional Manager (Telecopy No.: 617-423-9502);

(iii) If to the BRA, at One City Hall Square, Boston, MA 02201, Attention: Director (Telecopy No. 617-742-8904); and

(iv) If to the Escrow Agent, at State Street Bank and Trust Company, 225 Franklin Street, Boston Massachusetts 02110, Attention: Corporate Trust Department, Marsha Hanson, Assistant Vice President (Telecopy No. 617-654-4266).

16. Headings. The headings set forth in this Agreement appear for convenience only and shall not affect the interpretation of this Agreement.

17. Waivers. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion.

18. Severability. If any term hereof is determined to be invalid or unenforceable, such determination shall not affect the remaining terms.

19. Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

20. Governing Law. This Agreement shall be construed and enforced in accordance with, and rights of the parties shall be governed by, the laws of the Commonwealth of Massachusetts.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered, as an instrument under seal, by a duly authorized officer, as of the date first above written.

Boston Redevelopment Authority

By: _____
Title:
Name:

Metropolitan Life Insurance
Company

By: John F. Loehr
Title: REGIONAL MANAGER
Name: JOHN F. LOEHR

The Prudential Insurance
Company of America

By: _____
Title:
Name:

Accepted as of the ____ day of _____, 1989:

STATE STREET BANK AND TRUST COMPANY

By: _____
Title: Vice President
Name:

2950/RJC

Metropolitan Life Insurance
Company

By: _____
Title:
Name:

The Prudential Insurance
Company of America

By: Robert J. Walsh
Title: Vice President
Name: Robert J. Walsh

Accepted as of the ____ day of _____, 1989:

STATE STREET BANK AND TRUST COMPANY

By: _____
Title: Vice President
Name:

2950/RJC

Metropolitan Life Insurance
Company

By: _____
Title:
Name:

The Prudential Insurance
Company of America

By: _____
Title:
Name:

Accepted as of the 8th day of December, 1989:

STATE STREET BANK AND TRUST COMPANY

By: _____
Title: Vice President
Name: PHILIP M. CRIMMINS

2950/RJC

The Prudential/Metropolitan/BRA Account
Escrow
Fee Schedule

Acceptance Fee (One Time) $1,500.00

Covers the complete study and consideration of the Escrow Account Agreement and/or other instruments together with all supporting documents up to and including attendance at the closing. This fee is based on funds specified for deposit into the Escrow Account. (the "Deposit")

Annual Flat Fee $1,500.00
(Payable the 1st year at time of signing agreement and then billed semi-annually there-after)

plus any "out-of-pocket" expenses, including counsel fees, would be billed at cost. This fee schedule is subject to review every 5 years from the date of signing the agreement.

State Street Bank and Trust
Company, Corporate Trust Department

Marsha Hanson (AMH)

Marsha Hanson, Assistant Vice President
(617) 654-4241

MH62

Section 5.02. Collection Reserve. BRA shall establish, or cause to be established, with the Trustee, prior to the issuance of any Notes hereunder, a collection reserve (the "Collection Reserve") of not less than $50,000 (the "Collection Reserve Requirement"). The Collection Reserve shall be in the form of cash and/or Eligible Securities having a combined Current Market Value determined as of the date of such initial deposit, and monthly as of the first Business Day of each month thereafter (without giving effect to accrued interest), of not less than such amount. To the extent of the amounts, if any, available therein, the Trustee shall withdraw and apply, and permit BRA to withdraw and apply, funds from the Collection Reserve to pay counsel fees and other legal expenses, and other costs and expenses, incurred by the Trustee or BRA in the enforcement of rights under the DIP Agreements of Holders of the Notes or rights of the Trustee for the benefit of such Holders exclusively in connection with the collection of delinquent HL Payments and not in connection with any litigation of the type to be funded from the Litigation Reserve established pursuant to Section 2.1 of the Supporting Agreement, dated as of December 1, 1989, among BRA, the Borrower and the Trustee, unless and until such Litigation Reserve is exhausted. Withdrawals from the Collection Reserve may be made by the Trustee at any time or times to pay any such fees, costs or expenses incurred by it. Withdrawals from the Collection Reserve may be made by BRA at any time or times by delivery to the Trustee by BRA of an Officer's Certificate requesting a withdrawal from the Collection Reserve for payment for such fees, costs and expenses incurred by it, specifying the amount or amounts thereof, and certifying that the requested withdrawal is, and application of the amounts so withdrawn will be, made in accordance with the terms of this Section 5.02. The Trustee shall have no obligation to see to the application of any amount so withdrawn by BRA. Neither the Borrower nor BRA shall have any obligation to replenish the Collection Reserve so as to replace any amounts withdrawn therefrom as provided in this Section 5.02.

PRUDENTIAL Enforcement
$50,000

ESCROW AGREEMENT

THIS AGREEMENT, dated as of this 7th day of December, 1989 by and among the Boston Redevelopment Authority, a body politic and corporate, having an office at One City Hall Square, Boston, Massachusetts 02210 (the "BRA"), The Prudential Insurance Company of America, a New Jersey corporation, having an office at Prudential Plaza, 15th Floor, Newark, New Jersey 07102 ("Prudential") and Bank of New England, N.A., a national banking association, having an office at 28 State Street, Boston, Massachusetts 02109 (the "Escrow Agent").

W I T N E S S E T H :

December 5, 1989

WHEREAS, the BRA has agreed, pursuant to clause (ii) of Paragraph 5 of that certain Loan and Security Agreement, dated as of ~~even date herewith~~, by and among the Neighborhood Housing Trust (the "Trust"), the BRA and Prudential (the "Loan Agreement"), to deposit certain sums in escrow as security for the obligations of the BRA to enforce the obligations of the Obligors (as defined in the Loan Agreement); and

WHEREAS, the BRA and Prudential desire to appoint Escrow Agent as escrow agent to hold such funds and disburse the same in accordance with the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Escrow Agent is hereby appointed escrow agent and all funds deposited with it hereunder, whether on this date or hereafter (collectively, the "Enforcement Fund"), shall be held in escrow on the terms and conditions of this Agreement.

2. The Enforcement Fund shall be invested and reinvested in either certificates of deposit or FDIC insured money market accounts, as directed by the BRA. In either case, the maturity of any investment shall not exceed 30 days.

3. Escrow Agent shall disburse to the BRA, from time to time as net interest accrues upon the Enforcement Fund, the amount of any such interest.

4. Escrow Agent shall disburse to the BRA, from time to time upon delivery by the BRA to Escrow Agent (with a copy to Prudential) of a direction for payment stating that a portion of the Enforcement Fund shall be required in order reimburse the BRA for expenses incurred in connection with its enforcing

the obligations of any Obligor pursuant to the terms of the Loan Agreement, the amount specified in such demand.

5. If, at any time after the disbursement by Escrow Agent of any funds pursuant to Paragraph 4 hereof, the BRA obtains reimbursement of any sums expended to so enforce the obligations of an Obligor, such reimbursement shall be deemed to be part of the Enforcement Fund and the BRA shall promptly remit the same to Escrow Agent (except that in no event shall the Enforcement Fund exceed $50,000).

6. Upon payment by or on behalf of the Trust of the last installment due under all of the Notes, the BRA may direct Escrow Agent to disburse the balance of the Enforcement Fund to it by giving Prudential and Escrow Agent notice that the payment of such last installment has made and requesting the disbursement to it of the balance of the Enforcement Fund. Unless Prudential objects to such disbursement in a notice given to the BRA and Escrow Agent within fifteen (15) business days of the date Prudential's Social Investing Unit confirms receipt in writing to the BRA and Escrow Agent of the BRA's request for disbursement, which confirmation of receipt shall be given promptly after the BRA's request for disbursement is received by Prudential's Social Investing Unit, Escrow Agent shall disburse such funds to the BRA and this Agreement shall then terminate and be of no further force or effect. If Prudential objects in a timely fashion to the disbursement of the balance of the Enforcement Fund to the BRA, Escrow Agent shall continue to hold the Enforcement Fund in escrow until it receives written instructions to do otherwise, signed by both Prudential and the BRA.

7. (a) Escrow Agent's fees for acting hereunder shall be $1,200 for each twelve month period during the term of this Agreement and shall be deducted by Escrow Agent from the first interest which accrues hereunder during the twelve month period in question.

(b) Escrow Agent shall be entitled to rely upon any notice, signature or writing which it shall in good faith believe to be genuine and to be signed or presented by a proper party or parties. Escrow Agent may consult with its counsel, or counsel of any of the other parties hereto, and shall not be held liable for any action taken or omitted in good faith on advice of such counsel. The other parties hereto jointly and severally agree to indemnify, protect and hold Escrow Agent harmless from any and all loss, liability and expense for anything which is done or omitted by it in good faith and not contrary to the express provisions of this Agreement or a notice or writing delivered to it hereunder and will reimburse the Escrow Agent for all its losses and expenses, including counsel fees, incurred by it in the performance of its duties

and responsibilities hereunder except those which may be occasioned by Escrow Agent's own gross negligence or willful misconduct.

(c) Escrow Agent shall not be required to recognize any other agreement between the other parties hereto even though reference thereto may be made herein or copies or provisions thereof may be annexed as exhibits hereto and whether or not it may have knowledge thereof; it being the intent of the parties hereto that Escrow Agent's duties and responsibilities are only those as are expressly set forth therein. Escrow Agent shall have no responsibility whatsoever with respect to the undertakings of any other party hereto or to any notices or undertakings of anyone not a party hereto.

8. All notices and other communications given under this Agreement shall be in writing and delivered by receipted hand delivery or mailed, postage prepaid, by registered or certified mail, return receipt requested, to the other parties at their addresses provided below unless a substitute address is furnished in a notice conforming to this paragraph:

BRA:

Boston Redevelopment Authority
One City Hall Square
Boston, Massachusetts 02201
Attention: Director

with a copy to:

Boston Redevelopment Authority
Building 33
Charlestown Navy Yard
Charlestown, Massachusetts 02129
Attention: Chief General Counsel

Prudential:

The Prudential Insurance Company of America
Social Investments Unit
Prudential Plaza
15th Floor
Newark, New Jersey 07102

1941 12

BOSTON PUBLIC LIBRARY
3 9999 06314 435 4